



A STAR ALLIANCE MEMBER 

AEGEAN AIRLINES S.A.

**Societe Anonyme Reg. No.: 32603/06/B/95/3
31 Viltanioti Street, Kifissia, Attica**

**Interim Financial Statements
for the period
(1 January 2010 to 30 September 2010)**

In accordance to art. 5 of Law 3556/2007 and the Board of Directors'
Resolutions of the Hellenic Capital Market Commission

TABLE OF CONTENTS

1. Financial Position as at 30.09.2010.....	3
2. Statement of Comprehensive Income	4
3. Statement of changes in Equity for the period ended at 30.09.2010.....	5
4. Cash Flow Statement for the period ended at 30.09.2010.....	6
5. Notes to the Interim Financial Statements	7
5.1 General information.....	7
5.2 Nature of operations	7
5.3 Basis of preparation of the interim financial statements.....	7
5.4 Revised Accounting Standards	7
5.5 New Accounting Standards and Interpretations	7
5.6 Seasonality.....	8
5.7 Operating Segments.....	8
5.8 Intangible assets.....	10
5.9 Tangible assets	10
5.10 Advances for assets' acquisition	12
5.11 Cash and cash equivalents.....	12
5.12 Assets / Liabilities from financial derivatives' contracts.....	12
5.13 Customer and other receivables.....	13
5.14 Revenue	13
5.15 Financial income/expenses.....	14
5.16 Existing encumbrances	14
5.17 Commitments	14
5.18 Provisions.....	15
5.19 Income tax.....	15
5.20 Contingent assets and liabilities	16
5.21 Loans	16
5.22 Related parties transactions.....	16
5.23 Transactions with directors and Board of Directors members.....	17
5.24 Dividends policy	17
5.25 Additional information.....	17
6. Figures and Information for the period 01.01.2010 – 30.09.2010	18

1. Financial Position as at 30.09.2010

	Note	30/09/2010	31/12/2009
ASSETS			
Non current assets			
Intangible assets	5.8	4.912,56	1.185,09
Tangible assets	5.9	121.269,07	111.088,03
Advances for assets acquisition	5.10	21.888,91	27.876,67
Deferred tax assets		7.438,45	6.674,25
Other long term assets		12.156,11	13.065,55
Receivables from derivatives instruments	5.12	26,26	1.852,97
Total non current assets		167.691,35	161.742,57
Current assets			
Inventories		9.397,50	9.232,00
Customers and other receivables	5.13	102.031,21	66.228,51
Advances		881,83	4.951,03
Hedging derivatives	5.12	9.393,30	4.751,89
Financial Assets at fair value		6.305,00	6.662,50
Cash and cash equivalents	5.11	171.104,30	208.224,56
Total current assets		299.113,14	300.050,51
TOTAL ASSETS		466.804,49	461.793,07
EQUITY			
Share capital		46.421,11	46.421,11
Share premium account		144.774,41	144.774,41
Other reserves		5.373,57	989,80
Retained profit / (loss)		13.505,46	32.379,16
Total equity		210.074,55	224.564,48
LIABILITIES			
Long term liabilities			
Long term loan liabilities		20.000,00	20.000,00
Derivative contracts liabilities	5.12	3.629,56	645,30
Finance lease contracts liabilities	5.17c	78.905,42	57.975,03
Provisions for retirement benefits obligations		6.434,24	5.926,33
Provisions	5.18b	21.817,74	19.212,89
Total long term liabilities		130.786,96	103.759,55
Short term liabilities			
Suppliers		39.373,60	41.179,14
Long term loan liabilities payable next year		212,34	59,49
Long term finance leases liabilities payable next year	5.17c	7.190,88	5.308,90
Other short term liabilities		17.369,30	20.396,12
Liabilities from tickets sold but not flown		31.538,82	29.482,99
Accrued expenses		22.191,40	19.645,23
Derivative contracts liabilities	5.12	2.621,72	7.334,59
Income tax liabilities	5.19	4.044,92	8.962,58
Provisions	5.18a	1.400,00	1.100,00
Total short term liabilities		125.942,98	133.469,05
Total liabilities		256.729,94	237.228,59
TOTAL EQUITY AND LIABILITIES		466.804,49	461.793,07

2. Statement of Comprehensive Income

Income statement

	Note	01/01- 30/09/2010	01/01- 30/09/2009	01/07- 30/09/2010	01/07- 30/09/2009
Revenue	5.14	466.199,40	481.342,77	198.809,56	205.893,40
Other income		12.199,54	6.722,53	461,83	622,23
Personnel expenses		(69.708,19)	(66.585,70)	(22.774,73)	(23.564,92)
Depreciation		(10.287,98)	(8.928,85)	(3.561,87)	(3.131,03)
Consumption of materials and services		(399.937,94)	(377.285,48)	(150.733,17)	(152.018,88)
Profit / (loss) before tax, financing and investing results		(1.535,17)	35.265,27	22.201,63	27.800,79
Financial income	5.15	12.841,82	18.182,40	2.575,10	5.297,75
Financial expense	5.15	(13.225,73)	(13.846,46)	6.817,84	(3.400,87)
Profit from sale of shares		-	4.409,35	-	-
Proceeds from sale and lease back		-	3.855,41	-	-
Profit / (loss) before tax		(1.919,07)	47.865,97	31.594,57	29.697,67
Income tax	5.19	(6.518,56)	(10.184,97)	(7.475,02)	(5.442,89)
Profit / (loss) after tax		(8.437,63)	37.681,00	24.119,55	24.254,77

Statement of total income

	01/01- 30/09/2010	01/01- 30/09/2009	01/07- 30/09/2010	01/07- 30/09/2009
<u>Cash flow hedging:</u>				
Reclassification in the result for the period	4.849,11	(209,49)	1.745,12	(6.894,09)
Fair value adjustments	(530,90)	(3.301,75)	(18.706,46)	1.143,51
Cash flow hedging income tax	(1.086,28)	686,12	3.953,91	1.154,34
Other comprehensive income for the period after taxes	3.231,92	(2.825,12)	(13.007,43)	(4.596,24)
Total comprehensive income	(5.205,70)	34.855,88	11.112,11	19.658,53
Basic earnings/(loss) per share in €	(0,1181)	0,5276	0,3377	0,3396

3. Statement of changes in Equity for the period ended at 30.09.2010

	Issued capital	Share premium	Cash flow hedging reserves	Reserves (other)	Accumulated profit / (loss)	Total equity
Balance as at 1 January 2009	46.421,11	144.774,41	(7.453,80)	415,13	28.618,31	212.775,15
Equity adjustments for the period 01/01-30/09/09						
Dividends paid					(17.853,39)	(17.853,39)
Regular reserves				1.422,79	(1.422,79)	0,00
Total comprehensive income after taxes			(2.825,12)		37.681,00	34.855,88
Balance as at 30 September 2009	46.421,11	144.774,41	(10.278,92)	1.837,92	47.023,12	229.777,64
Balance as at 1 January 2010	46.421,11	144.774,41	(848,12)	1.837,92	32.379,17	224.564,48
Equity adjustments for the period 01/01-30/09/10						
Dividends paid					(9.284,23)	(9.284,23)
Regular reserves				1.151,84	(1.151,84)	-
Total comprehensive income after taxes			3.231,92		(8.437,63)	(5.205,70)
Balance as at 30 September 2010	46.421,11	144.774,41	2.383,80	2.989,76	13.505,47	210.074,55

4. Cash Flow Statement for the period ended at 30.09.2010

	30/09/2010	30/09/2009
Cash flows from operating activities		
Profit / (loss) before tax	(1.919,07)	47.865,97
Adjustments for:		
Depreciation of tangible assets	10.287,98	8.928,85
Provisions	3.112,76	12.126,65
Foreign currency exchange (gains) / losses	3.635,30	(4.170,59)
(Profit) / loss from investing activities	(12.441,91)	(9.716,87)
Finance Cost	2.352,06	2.383,84
Cash flows from operating activities before changes in working capital	5.027,12	57.417,85
Changes in working capital		
(Increase)/Decrease in inventories	(165,49)	977,52
(Increase)/Decrease in trade & other receivables	(11.937,62)	(16.926,26)
Increase/(Decrease) in trade payables	(2.814,70)	10.041,50
Increase /(Decrease) in derivatives liabilities	(230,37)	4.137,05
Other changes in working capital	1.503,31	6.704,67
Total changes in working capital	(13.644,87)	4.934,48
Interest expenses payable	(1.226,50)	(1.930,97)
Income tax paid	(12.986,69)	(3.093,75)
Net cash flows from operating activities	(22.830,94)	57.327,61
Cash flows from investing activities		
Purchases of tangible assets	(4.983,31)	(11.939,52)
Sale of tangible assets	1,94	3.747,66
Advances' reimbursement for the acquisition of tangible assets	5.599,84	41.159,98
Proceeds from sale of shares	1.469,79	1.469,79
Interest and other financial income received	0,00	(6.477,25)
Interest and other similar income	3.381,60	3.813,41
Net cash flows from investing activities	5.469,87	31.774,07
Cash flows from financing activities		
Loans repayment	(98,38)	(19.383,27)
Dividends paid	(9.274,40)	(17.826,81)
Finance leases capital repayment	(10.386,41)	(8.511,79)
Net cash flows from financing activities	(19.759,19)	(45.721,87)
Net (decrease)/ increase in cash and cash equivalents	(37.120,26)	43.379,82
Cash and cash equivalents at the beginning of the year	208.224,56	182.805,35
Cash and cash equivalents at the end of the period	171.104,30	226.185,16

5. Notes to the Interim Financial Statements

5.1 General information

The Company AEGEAN AIRLINES S.A. is a Societe Anonyme airline Company under the discreet title AEGEAN AIRLINES, which bears the title of AEGEAN AIRLINES S.A. in its international transactions. The Company's duration has been defined until 31/12/2044 and can be elongated following the decision of the general meeting of the shareholders. The Company's registered address is in the Municipality of Kifissia, Attiki (31 Viltanioti St. PC 145 64).

5.2 Nature of operations

The Company operates in the sector of aviation transportation, providing services that concern the transportation of passengers and commodities in the sector of public aviation transportation inside and outside Greece, conducting scheduled and unscheduled flights. At the same time, the Company renders services of aviation applications, technical support and on ground handling aircraft services. Indicatively, the Company's objectives include also the following activities/operations:

- a. Participation in any type of local or foreign company of the similar nature of operations
- b. Foundation of subsidiaries and agencies
- c. Import, trade, leasing of aircraft and spare parts.

5.3 Basis of preparation of the interim financial statements

The Company's interim financial statements are reporting on the 9-month period from 1 January 2010 to 30 September 2010. The financial statements have been prepared under the historical cost principle as it is modified by the revaluation of certain categories of assets and liabilities in current values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) and in particular with the IAS 34 for interim financial reporting. The reporting currency is Euro and the amounts are expressed in thousand.

The interim financial statements for the nine month period of 2010 have been prepared on the same basis of the accounting principles used for the preparation and presentation of the Company's financial statements for the period ended at 31 December 2009.

The attached interim financial statements should be read along with the annual financial statements for the period ended at 31 December 2009 which include a thorough analysis of the accounting principles' and methods' used, as well as a detailed analysis of the consisting material balances.

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the usage of accounting estimations and management's judgment for the implementation of the Company's accounting principles. Material management's judgments are noted when necessary. The estimations and other judgments of the management are evaluated continuously and are based on empirical data and/or other factors such as expectations on future outcomes that are considered probable under certain conditions.

5.4 Revised Accounting Standards

In the current period there was no necessity for adoption of new or amended accounting standards, or interpretations.

5.5 New Accounting Standards and Interpretations

The below mentioned accounting standards, amendments and revisions are effective for annual periods starting after 01.01.2010 and they will be applied from 2011 onwards as and if required. The Company's expectations regarding the effect these new accounting standards and interpretations will have are as follows:

- **Substitution of IAS 24 "Related Party Disclosures"**, it took place in November 2009 for annual accounting periods starting on or after 01.01.2011. The Standard simplified the definition of related party and

provided some exceptions for entities that are related to the State. It is not expected to have a material impact to the Company.

- **IFRS 9 "Financial Instruments"**, issued in November 2009 for annual accounting periods starting on or after 01.01.2013. This new IFRS is the first step for the substitution of IAS 39 and provides for the financial instruments to be classified according to the business model they are administered and measured either at fair value or at depreciable acquisition cost. It is not expected to have a material impact to the Company.

- **Amendment of IFRIC 14 "Prepayments of a Minimum Funding Requirement"**, issued in November 2009, effective for annual periods commencing on or after 01.01.2011. The amendment is not expected to have a material impact on the financial statements of the Company.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"**, issued in November 2009, effective for annual periods commencing on or after 01.07.2010, sets the accounting treatment when an entity substitutes its financial liabilities by offering own shares. Based on the interpretation, the difference between the carrying amount of the financial liability and the fair value of the shares is recognized in the entity's profit or loss for the period. The interpretation is not expected to be applicable to the Company.

- **Amendment of IAS 32 "Classification of Rights Issues"**, issued in October 2009 and effective for annual periods commencing on or after 01.02.2010. According to the amendment, rights, options, or stock options, issued on pro rata basis to an entity's all existing shareholders in the same class, for the acquisition of a fixed amount of shares for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is not expected to apply to the Company.

- **Amendment of IFRS 1 "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters of the IFRSs"** issued in January 2010 and effective for annual periods commencing on or after 01.07.2010. The amendment has no application to the Company.

Various Amendments that took place in May 2010, that are effective for annual periods commencing on or after 01.01.2011, on the following IFRSs: "IFRS 1", "IFRS 3", "IFRS 7", "IAS 1", "IAS 27", "IAS 34" and "IFRIC 13", which are not expected to have an effect to the Company.

- **Amendment of IFRS 7 "Financial Instruments – disclosures"**, effective for annual periods commencing on or after 01.07.2011 and requires disclosures in the notes of the financial statements regarding transferred financial instruments which are not removed from the financial statements and their impact may continue. It is not expected to have a material impact to the financial statements of the Company.

5.6 Seasonality

The Company's operating result fluctuates significantly each quarter during the financial year, a trend that is expected to continue in the future as a result of the demand's seasonality, in combination with the relatively high fixed costs of the Company. Historically the Company's significant part of income from passengers is realized between April and September and in a lesser degree, during the holiday periods of Easter and Christmas/New Year's. Demand and average fares are in general higher during these periods. Consequently the Company has higher revenues in the second and third quarter of the financial year. On the contrary revenues are lower during the first and fourth quarter, since the demand is lower during winter season. The Company suffers most of its costs evenly during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

5.7 Operating Segments

The Company's reports are broken down into 2 segments:

- Scheduled flights
- Charter flights

The accounting standards applied for every reported segment are the same as those described as important accounting policies in the annual financial statements of the Company.

The performance of each segment is evaluated on the basis of the result produced, profit or loss from operating activities before taxes, excluding results from financial transactions and extraordinary items.

Operational segments are managed and monitored individually from the Board of Directors (Chief Operating Decision Maker), since the services they offer are of different nature and also subject to different customer demand and profit margin.

Results per segment are analyzed as follows:

01/01/2010- 30/09/2010	Scheduled flights	Charter flights	Other income	Total
Total revenue	386.929,72	55.034,47	24.235,22	466.199,40
Operating result	(20.085,23)	6.681,18	3.858,25	(9.545,80)
Financial results				(383,91)
Other income/(expense)				8.010,64
Profit/(Loss) before taxes				(1.919,07)
Income tax				(6.518,56)
Net result for the period				(8.437,63)
01/01/2009-30/09/2009	Scheduled flights	Charter flights	Other income	Total
Total revenue	406.172,74	51.138,40	24.031,63	481.342,77
Operating result	15.306,26	7.027,00	6.209,49	28.542,74
Financial results				12.600,70
Other income/(expense)				6.722,53
Profit/(Loss) before taxes				47.865,97
Income tax				(10.184,97)
Net result for the period				37.681,00

Other income consists of cargo revenue, products sold during flights as well as revenue relating to income generated from ticket sales services.

Assets and liabilities breakdown per segment is analyzed as follows:

01/01/2010-30/09/2010	Scheduled flights	Charter flights	Total
Segment's assets	249.362,54	1.285,72	250.648,26
Non assigned to segments assets			216.156,22
Total Assets			466.804,49
Segment's liabilities	215.007,88	3.379,29	218.387,17
Non assigned to segments liabilities			38.342,77
Total Liabilities			256.729,94

01/01/2009-30/09/2009	Scheduled flights	Charter flights	Total
Segment's assets	220.414,40	1.956,84	222.371,23
Non assigned to segments assets			273.385,50
Total Assets			495.756,74
Segment's liabilities	201.135,19	6.326,83	207.462,02
Non assigned to segments liabilities			288.294,72
Total Liabilities			495.756,74

The significant balance movements observed when compared to 31.12.2009 balances, are due to tangible assets' movements analyzed at paragraphs 5.8 and 5.9 below, which were distributed to the scheduled flights segment.

5.8 Intangible assets

"Intangible assets" balance has increased due to the inclusion of the one off costs the Company incurred for the change of its ticket booking platform, completed in the first quarter of 2010, as well as the entrance fee to "STAR ALLIANCE" upon acceptance of the Company to join as a full member in the first half of 2010.

5.9 Tangible assets

(a) Aircraft

The strategic decisions taken in the previous years regarding the Company's fleet have been proved of high importance in the current period that flexibility is required in order to cope with the effects of the economic downturn. More specifically, the Company's fleet as at 30.09.2010, after the redelivery of 4 Boeing 737 and 2 Avro RJ 100 upon expiration of their operating lease contracts, consisted of 26 aircraft as follows:

- 18 Airbus A320
- 4 Airbus A321
- 4 Avro RJ 100

Additionally until 30.09.2010 the Company operated 2 ATR 72 – 500 through ACMI leasing which has now expired and the aircraft have been redelivered to their owners.

In January 2010 the Company accepted delivery of one more aircraft type Airbus A320 which was acquired through finance leasing and it was valued at € 28.294,05 thousand and it is included in the "Tangible assets" account balance. Pre-delivery advance payments given to the manufacturer up to the delivery date have been included in the aircraft's value.

(b) Aircraft engines

The Company during the first half of 2010 sold and leased back two owned spare aircraft engines. The account "Aircraft equipment" in the following table has been reduced by the remaining value of the two engines.

The result (profit) of the above transaction was € 8,0 million and is included in the account "Other Income" in the Statement of Comprehensive Income.

(c) Table of tangible assets

	Land plots	Buildings	Machinery	Self owned aircraft	Aircraft Leasing	Aircraft Leasing maint. reserves	Aircraft equipment	Aircraft leasing equipment	Airport equipment	Airport equipment Leasing	Other vehicles	Other vehicles Leasing	Furniture and spare parts	Furniture and spare parts Leasing	Total
Period to 30 September 2009															
Balance at 1 January 2009	22,51	2.443,33	2.835,20	6.475,32	32.992,94	19.707,91	12.613,74	1.755,16	4.965,39	628,91	3.807,20	78,43	6.631,01	214,43	95.171,46
Reclassifications				-	-		-	-	-	-					-
Additions	-	8.212,73	37,28	-	18.425,49	10.534,72	9.204,63	-	1.029,48	-	385,70	-	449,24	-	48.279,27
Disposals	-	-	(93,59)	-	-	-	-	-	(0,78)	-	(140,82)	-	(2,07)	-	(237,26)
Balance at 30 September 2009	22,51	10.656,06	2.778,89	6.475,32	51.418,43	30.242,63	21.818,37	1.755,16	5.994,08	628,91	4.052,08	78,43	7.078,18	214,43	143.213,47
Accumulated depreciation															
Balance at 1 January 2009	-	554,69	1.938,59	728,47	898,79	2.526,41	4.997,90	841,02	1.898,02	628,28	2.378,80	78,43	5.270,17	214,43	22.953,99
Depreciation	-	594,07	84,95	242,82	1.700,62	3.198,73	1.527,14	65,82	505,34	0,63	358,68	-	421,89		8.700,70
Disposals	-	-	(93,59)	-	-	-	-	-	(0,74)	-	(54,70)	-	(0,05)		(149,08)
Balance at 30 September 2009	-	1.148,76	1.929,95	971,29	2.599,41	5.725,14	6.525,05	906,84	2.402,62	628,91	2.682,79	78,43	5.692,01	214,43	31.505,62
Depreciable value at 30 September 2009	22,51	9.507,30	848,94	5.504,02	48.819,02	24.517,49	15.293,32	848,32	3.591,46	0,00	1.369,29	-	1.386,17	-	111.707,85
Period to 30 September 2010															
Balance at 1 January 2010	22,51	11.325,07	2.801,14	6.475,32	51.418,43	30.242,63	22.765,08	1.755,16	6.181,71	628,91	3.990,91	201,96	7.478,15	214,43	145.501,41
Reclassifications				-	-		-	-	-	-					-
Additions	-	169,04	54,04	-	18.376,66	9.917,39	5,20	229,99	45,96	-	2,69	-	236,52	-	29.037,48
Disposals	-	-	-	-	-	-	(9.687,76)	-	-	-	(28,28)	-	(9,74)	-	(9.725,78)
Balance at 30 September 2010	22,51	11.494,11	2.855,17	6.475,32	69.795,08	40.160,02	13.082,52	1.985,15	6.227,67	628,91	3.965,32	201,96	7.704,94	214,43	164.813,11
Accumulated depreciation															
Balance at 1 January 2010	-	1.395,47	1.953,98	1.052,24	3.177,87	6.749,70	6.045,85	928,78	2.581,93	628,91	2.732,21	85,29	6.866,74	214,43	34.413,38
Depreciation	-	753,94	83,74	242,82	2.355,58	4.061,64	847,21	65,82	529,64	-	348,23	-	448,83		9.737,45
Disposals	-	-	-	-	-	-	(570,71)	-	-	-	(28,28)	-	(7,80)		(606,78)
Balance at 30 September 2010	-	2.149,41	2.037,72	1.295,06	5.533,45	10.811,34	6.322,35	994,60	3.111,56	628,91	3.052,16	85,29	7.307,77	214,43	43.544,05
Depreciable value at 30 September 2010	22,51	9.344,70	817,45	5.180,26	64.261,63	29.348,68	6.760,17	990,55	3.116,11	0,00	913,16	116,67	397,17	-	121.269,06

5.10 Advances for assets' acquisition

The advances for acquisition of assets mainly relate to advances given to foreign entities for the purchase by the Company of aircraft and engines. They are analyzed as follows:

	30/09/2010	31/12/2009
Advances to Airbus	20.093,94	27.876,67
Advances to I.A.E.	1.794,97	0,00
Total	21.888,91	27.876,67

Advances for assets' acquisition reduced compared to 31.12.2009 due to the acceptance of delivery of a new Airbus aircraft acquired through finance leasing.

5.11 Cash and cash equivalents

The reduction in cash and cash equivalents as at 30.09.2010 compared to 31.12.2009 is mainly due to income tax and corporate extraordinary tax paid (€ 13 m.), the increase in receivables due to delayed payments by the Greek State (€ 8 m.), the operational losses during the 9 month period of 2010 (€ 1,5 m.) and the dividends' payment for the financial period of 2009 (€ 9 m.). It has to be noted also that it was pending the cash collection from the sale of two spare engines, totaling € 17.113,52 thousand, which was collected in October 2010.

5.12 Assets / Liabilities from financial derivatives' contracts

(a) Foreign currency forward contracts

The Company enters into derivative contracts relating to foreign currency forwards. These forward contracts are used for cash flow hedging of the risks arising from the movement in US dollar's exchange spot rates and to avoid the increase in the value of liabilities by securing fixed exchange rates. On 30 September 2010, the Company had entered into forward contracts to hedge its expected needs in US dollars for about 44% on average of these expected needs for the periods 2010-2012.

The financial derivatives contracts' nominal amount as at 30.09.2010 was US\$ 267.000,00 thousand and is analyzed as follows:

Maturity of contracts	Nominal amount in thousand US \$
2010	39.000,00
2011	156.000,00
2012	72.000,00
Total	267.000,00

(b) Jet fuel swaps (commodity swaps)

On 30 September 2010, the Company had signed forward contracts to buy jet fuel (commodity swaps) of total quantity of 57,15 thousand metric tons which account for 26% approximately of the projected fuel needs for the period 2010-2011. These contracts are used for cash flow hedging for the risk arising from the movement in the jet fuel spot prices.

The open commodity swaps contracts' nominal amount as at 30.09.2010 was US\$ 39.750,83 thousand and it is analyzed below:

Maturity of contracts	Fuel quantity in metric tons	Deemed amount in thousand US \$
2010	27.150	19.476,83
2011	30.000	20.274,00
	57.150	39.750,83

(c) Interest rate swaps

On 30 September 2010, the Company had entered into interest rate swap contracts (IRSs) as hedging instruments for cash flow hedging resulting from liabilities at a variable interest rate, for 48% of the total finance leases capital.

The nominal amount of the open interest rate swaps on 30 September 2010 with maturity on 22/04/2020 was US \$ 55.743,23 thousand.

The fair values of the derivative contracts are based on marked to market valuations. Movements in the fair value of the hedging instruments are recognized in equity under "Other reserves" through the Statement of Total Revenue or in the Statement of Comprehensive Income when the hedged cash flows impact the result.

5.13 Customer and other receivables

The Company's receivables are analyzed as follows:

	30/09/2010	31/12/2009
Domestic customers	25.992,07	20.039,04
Foreign customers	17.615,49	13.533,05
Greek State	28.840,99	20.909,17
Other miscellaneous debtors	23.662,77	5.880,70
Accrued income receivable	3.914,76	2.468,74
Value Added Tax receivable	0	644,48
Advances to suppliers	2.005,12	2.753,33
Total	102.031,21	66.228,51

"Other miscellaneous debtors" balance includes the amount receivable from the sale of the two aircraft spare engines (note 5.9b) which totals € 17.113,52 thousand and it was paid to the Company in October 2010.

In "Domestic customers" and "Foreign customers" balances are included receivables from ticket sales through IATA organizations, BSP (tickets sold through cooperating travel agencies) and ICH (tickets sold from/to other airlines).

Receivables from the Greek State mainly refer to ticket sales to the armed forces staff and press transfer.

The above receivables are considered to be short-term.

5.14 Revenue

Revenue refers to the issue of tickets, sale of goods and other services.

The revenue is analyzed per type as follows:

	30/09/2010	30/9/2009
Scheduled flights revenue	331.039,15	357.471,39
Charter flights revenue	51.905,42	47.893,63
Revenue from passengers airports charges	59.019,62	51.946,12
Other operating revenue	24.235,22	24.031,63
Total	466.199,40	481.342,77

5.15 Financial income/expenses

The financial income/expenses are analyzed as follows:

	30/9/2010	30/09/2009
Interest and expenses from long term liabilities	1.313,15	1.298,83
Letters of Guarantee commissions	251,86	153,62
Finance leases interest	579,67	700,78
Foreign exchange losses	10.256,17	11.462,62
Borrowing costs	207,39	230,61
Loss from assets measured at fair value	617,50	0,00
Total	13.225,73	13.846,46
Other interest income	(4.431,27)	(5.384,38)
Foreign exchange gains	(8.410,55)	(12.798,01)
Total	(12.841,82)	(18.182,40)

5.16 Existing encumbrances

There are no encumbrances on the Company's tangible assets (buildings, owned aircraft etc.).

5.17 Commitments

(a) Operating leases

The Company's obligations arise mainly from aircraft it uses in order to conduct its flight operations. The minimum future lease payments for aircraft are analyzed below:

	30/09/2010	30/09/2009
	in thousand €	in thousand €
Up to 1 year	58.312,15	57.534,28
Between 1 and 5 years	148.281,92	177.123,21
More than 5 years	4.258,85	8.922,35
Total	210.852,93	243.579,84

(b) Capital commitments

The Company commitments that refer to the order of Airbus type aircraft acquisition are analyzed per delivery year as follows:

- 2013 2 aircraft type A320

- 2014 3 aircraft type A320

(c) Finance leases

The Company's commitment relating to finance leases are analyzed below:

Future payments	30/09/2010	30/09/2009
Up to 1 year	7.880,35	5.527,70
Between 1 and 5 years	32.059,69	23.120,48
More than 5 years	48.772,44	37.577,70
Total	88.712,48	66.225,88
Financial cost	2.616,17	2.827,55
Present value of minimum future payments	30/09/2010	30/09/2009
Up to 1 year	7.376,69	5.166,50
Between 1 and 5 years	30.975,01	21.681,98
More than 5 years	47.744,60	36.549,87
Total	86.096,30	63.398,35

5.18 Provisions

(a) Tax unaudited periods

The Company has been tax audited up to the period of 2006. The accumulated amount provisioned for tax unaudited periods is € 1.400 thousand. For the nine month period of 2010 there has been an additional provision of € 300 thousand.

(b) Maintenance reserves

The accumulated amount the Company provisioned for future aircraft maintenance (maintenance reserves) at 31.12.2009 was € 19.212,88 thousand. The net change (increase) in the maintenance reserves during the nine month period of 2010 was € 2.604,85 thousand bringing the aircraft maintenance reserves on 30.09.2010 at € 21.817,74 thousand.

5.19 Income tax

Income tax is analyzed below:

	30/09/2010	30/09/2009
Profit/(losses) before taxes	(1.919,07)	47.865,97
	24%	25%
Tax estimated on current tax coefficient basis	(460,58)	11.966,49
Tax on expenses not deductible for tax purposes	120,00	195,15
Provision for additional tax	300,00	100,00
Companies' extraordinary social solidarity tax	6.662,77	-
Impact from tax coefficient changes	(103,63)	(2.076,68)
Income tax	6.518,56	10.184,97

5.20 Contingent assets and liabilities

(a) Legal or in arbitration disputes

There are legal or in arbitration disputes and other contingent events that they have not changed from 31.12.2009 and it is not expected to have a material effect in the financial position or the operation of the Company. Therefore no provision for such liabilities has been created.

(b) Contingent assets

There are contingent assets that they have not changed from 31.12.2009 and it is not expected to have a material effect in the financial position or the operation of the Company.

(c) During 2010 corporate tax rates have been amended by Law 3842/23.04.2010, according to which corporate income tax will be:

- (i) 24% for retained earnings (reduced by 1% annually up to the level of 20% in 2014).
- (ii) 40% for earnings distributed to the shareholders.

This amendment could potentially affect the amount of income tax recognized in the income statement, depending on the interpretation for the distributed earnings tax by the tax authorities.

(d) According the Memorandum for the support of the Greek economy by the European Union and the International Monetary Fund (Law 3845/2010), it is provisioned that there will be an extraordinary corporate income tax on the profits for 2010. In the current financial statements there is no such provision formed as the calculation basis of this extraordinary tax has not been communicated yet.

5.21 Loans

In the current period no new loans were undertaken and there was a repayment of financial leases liabilities of a total amount of € 10.372,83 thousand.

5.22 Related parties transactions

	30/09/2010	31/12/2009
Receivables (End of period balance from sale of goods- services) Total	64,34	79,54
	30/09/2010	31/12/2009
Payables (End of period balance from purchase of goods- services) Total	229,03	175,76
	30/09/2010	30/9/2009
Income – Services from the Company	252,66	240,37
	30/09/2010	30/9/2009
Expenses – Services to the Company	1.341,14	2.474,35

All transactions are made with companies owned by the majority shareholder and they mainly relate to payments for rents and services received.

All transactions' terms were on an arm's length basis

5.23 Transactions with directors and Board of Directors members

The Company's transactions with directors and BoD members are as follows:

	30/09/2010	30/9/2009
- Compensation of BoD members	600,00	1.772,12
- Directors' salaries	1.251,11	1.365,62
- Social insurance costs of directors	56,66	63,65
- Services / other benefits offered to directors	157,19	163,27
Total	2.064,96	3.364,66
- Liabilities to directors and BoD members	447,68	1.174,01
- Receivables from directors and BoD members	0,00	5,75

Except for the above the Company has no other transactions, receivables or liabilities with the directors or the Board of Directors' members.

5.24 Dividends policy

During the Annual General Shareholders' Meeting on Friday, 21 May 2010, a cash dividend payment of €0,13 per share was approved; total dividends paid amount to €9.284.223.

5.25 Additional information

In February 2010, between Vasilakis and Laskarides Group of companies on the one side, both controlling in total 55,3% of AEGEAN AIRLINES S.A. share capital, and MARFIN INVESTMENT GROUP S.A. HOLDINGS on the other side, there was a preliminary agreement signed. The agreement envisages the acquisition of the three companies of the new Olympic Group by AEGEAN, the simultaneous entry of Marfin Investment Group through a share capital increase to the share capital of AEGEAN and following that the final merger of the flying activities of AEGEAN and Olympic Air. The implementation of the above agreement is subject to the approval of the relevant competent authorities, upon completion of all the necessary investigation, as well as to additional possible approvals required as the implementation procedures conclude. Since March 2010 the agreement is being investigated by the European Competition Commission.

Following the completion of the first phase of the initial investigation on July 30, 2010, the European Commission announced that the proposed merger between Olympic Air and Aegean Airlines will be examined during a second phase through an in-depth investigation under the EU merger regulation. The decision to open an in-depth inquiry does not prejudice the final result of the investigation. The Commission has set a deadline by 12 January 2011, to take a final decision on the intended merger.

Other than the above there haven't been any post balance sheet events known to the Company's management that could materially affect the Interim Financial Statements.

The Interim Financial Statements for the nine month period of 2010 have been approved by the Board of Directors of "Aegean Airlines S.A." on 19.11.2010 and are posted on the Company's website (www.aegeanair.com) for investors' reference, where they will remain for at least 5 years after their compilation and public announcement date.

Kifissia, 19 November 2010

Chairman	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Theodore Vasilakis I.D. no. Ε458197	Dimitrios Gerogiannis I.D. no. AB642495	Michael Kouveliotis I.D. no. P490629	Maria Zannaki I.D. no. Σ723984

6. Figures and Information for the period 01.01.2010 – 30.09.2010

COMPANY INFORMATION :

Address of head offices : Viltarioti 31, 145 64 Kifisia Company Website : www.aegeanair.com
 Societe Anonyme Reg. No. : 3260306/B/95/3
 Board of Directors Financial Statements Approval Date : 19 November 2010

AEGEAN AIRLINES S. A.
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010
(in accordance with the Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Committee)

The following data and information aim at providing a general overview of the financial status and results of AEGEAN AIRLINES S.A. Consequently, it is recommended to the reader, before any investment decision and transaction with the Company, to refer to the Company's Website (www.aegeanair.com) where the financial statements are posted. (Amounts in thousand €)

FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME					
	30/09/10	31/12/09	01/01-30/09/2010	1/1-30/09/2009	1/7-30/09/2010	01/7-30/09/2009	
ASSETS							
Tangible assets	121.269,07	111.088,03	Revenue	466.199,40	481.342,77	198.809,56	205.893,40
Intangible assets	4.912,56	1.185,09	Operating profit / (loss)	(15.974,00)	57.394,87	4.720,00	38.314,24
Other non current assets	41.509,72	49.469,45	Profit / (loss) before tax, financing and investing results	(1.535,17)	35.265,27	22.201,63	27.800,79
Inventories	9.397,50	9.232,00	Profit / (loss) before tax	(1.919,07)	47.865,97	31.594,57	29.697,67
Customers and other trade receivables	102.031,21	66.228,51	Income tax	(6.518,56)	(10.184,97)	(7.475,02)	(5.442,89)
Other current assets	187.684,43	224.589,99	Profit / (loss) after tax (a)	(8.437,63)	37.681,00	24.119,55	24.254,77
TOTAL ASSETS	466.804,49	461.793,07	Other Total Comprehensive Income / (expense) (b)	3.231,92	(2.825,12)	(13.007,43)	(4.596,24)
			Total Comprehensive Income (c) = (a)+(b)	(5.205,70)	34.855,88	11.112,11	19.658,53
EQUITY AND LIABILITIES			Basic (after taxes) earnings per share in €	(0,1181)	0,5276	0,3377	0,3396
Share capital	46.421,11	46.421,11	Profit / (loss) before tax, financing, investing results and depreciation	8.752,81	44.194,13	25.763,50	30.931,83
Additional paid-in capital and reserves	163.653,44	178.143,37	STATEMENT OF CHANGES IN EQUITY				
Total shareholders' equity (a)	210.074,55	224.564,48			30/09/10	30/09/09	
Long term bank loans	20.000,00	20.000,00	Equity balance at the year's beginning (1.1.2010 & 1.1.2009 respectively)		224.564,48	212.775,15	
Provisions and other long term liabilities	110.786,95	83.759,54	Distributed dividends		(9.284,23)	(17.853,39)	
Short term bank loans	7.403,22	5.368,39	Total comprehensive income after tax		(5.205,70)	34.855,88	
Other short term liabilities	118.539,77	128.100,66	Balance as of end of period (30.09.2010 & 30.09.2009 respectively)		210.074,55	229.777,64	
Total liabilities (b)	256.729,94	237.228,59					
EQUITY AND LIABILITIES (c) = (a) + (b)	466.804,49	461.793,07	ADDITIONAL DATA & INFORMATION				
CASHFLOW STATEMENT							
	30/09/10	30/09/09	1. The Company has been audited by the tax authorities up to the fiscal year 2006. For the non tax audited periods there is a cumulative provision of € 1.400 thousand.				
Operating activities			2. Apart from the above provision, the Company has made an additional provision of € 21.817,74 thousand related to future obligations for the maintenance of its aircraft (See Note 5.18b of the Interim Financial Statements).				
Profit / (loss) before taxes	(1.919,07)	47.865,97	3. According to law 3845/2010 an extraordinary one-off corporate solidarity tax will be imposed for the financial year 2010, provided that a company's net income during that period will exceed €100,000. The financial impact for the Company will be € 4.984,16 thousand.				
Plus / less adjustments for:			4. There are no pending judicial cases or court decisions, which may have a material impact on the financial operations of the Company. The Company has not formed any provisions as such.				
Depreciation	10.287,98	8.928,85	5. The total number of employees as at 30/09/2010 was 2.253 and as at 30/09/2009 was 2.427.				
Provisions	3.112,76	12.126,65	6. The Company does not hold own shares at the end of the current period.				
Foreign exchange differences	3.635,30	(4.170,59)	7. Between Vasilakis and Laskarides Group of companies on the one side, both shareholders of AEGEAN AIRLINES S.A., controlling in total 55,3% of the Company's share capital, and MARFIN INVESTMENT GROUP S.A. HOLDINGS on the other side, sole shareholder of OLYMPIC AIR S.A., OLYMPIC HANDLING S.A. and OLYMPIC ENGINEERING S.A., there was a preliminary agreement signed on 22.2.2010 where 100% of the shares of the companies owned by MARFIN INVESTMENT GROUP will be transferred to AEGEAN AIRLINES which will proceed to a share capital increase that will be fully covered by MARFIN INVESTMENT GROUP so that it will own 26,6% of the Company's share capital. Finally the air transport operations of AEGEAN AIRLINES S.A. and OLYMPIC AIR S.A. will merge. The transaction is conditional upon the approval of the competent competition authorities as well as any other approvals which may be required by other authorities during the progress of the transaction.				
(Profit) / loss from investing activities	(12.441,91)	(9.716,87)	8. "Customers" balance includes the amount receivable from the sale of the two aircraft spare engines which totals € 17.113,52 thousand and it has been paid to the Company in October 2010 (note 5.13).				
Finance Cost	2.352,06	2.383,84	9. According to I.A.S. 24, related party transactions for the for the nine month period of 2010 and receivables/payables balances as at 30.09.2010 are analyzed below:				
Cash flows from operating activities before changes in working capital			<i>Amounts in thousand €</i>				
(Increase) / Decrease in inventories	(165,49)	977,52	a) Revenue		252,66		
(Increase) / Decrease in trade & other receivables	(11.937,62)	(16.926,26)	b) Expenses		1.341,14		
(Increase) / Decrease in derivative receivables	(2.814,70)	10.041,50	c) Receivables - Deposits		64,34		
Increase / (Decrease) in payables (other than banks)	(230,37)	4.137,05	d) Payables		229,03		
Increase / (Decrease) in derivatives liabilities	1.503,31	6.704,67	e) Management's and Board of Directors' remuneration		2.064,96		
Interest expenses paid	(1.226,50)	(1.930,97)	f) Payables to Management and Board of Directors		447,68		
Tax paid	(12.986,69)	(3.093,75)	g) Receivables from Management and Board of Directors		0,00		
Net cash flows from operating activities (a)	(22.830,94)	57.327,61	9. The statement of total income are analyzed as follows:				
Investing Activities			<i>Amounts in thousand €</i>				
Purchases of assets	(4.983,31)	(11.939,52)	Cash flow hedging:				
Proceeds from sale of tangible & intangible assets	1,95	3.747,66	Reclassification of (profit) / loss in the result for the period		(530,90)	(209,49)	
Downpayments for purchases of tangible assets	5.599,84	41.159,98	Profit / (loss) for the period		4.849,11	(3.301,75)	
Proceeds from sale of investments (shares)	1.469,79	1.469,79	Cash flow hedging income tax		(1.086,28)	686,12	
Investment in bonds	0,00	(6.477,25)	Other comprehensive income for the period after taxes		3.231,92	(2.825,12)	
Interest and other financial income received	3.381,60	3.813,41	Athens, 19 November 2010				
Net cash flows from investing activities (b)	5.469,87	27.960,66					
Financing Activities			Chairman of BoD	Chief Executive Officer	Chief Financial Officer	Head of Accounting dept	
Loans' repayments	(98,38)	(19.383,27)	Theodoros Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki	
Dividend's repayment	(9.274,40)	(17.826,81)					
Changes in finance lease capital	(10.386,41)	(8.511,79)					
Net cash flows from financing activities (c)	(19.759,19)	(45.721,87)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(37.120,26)	182.805,35					
Cash and cash equivalents at the beginning of the period	208.224,56	43.379,81					
Cash and cash equivalents at the end of the period	171.104,30	226.185,16					